



Ayala Corporation

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Philippines

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April 21, 2017

Securities and Exchange Commission

PICC Complex, Roxas Boulevard
Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that our Board of Directors approved today our Company's 2017 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to 42 executives, in accordance with the terms of the Plan, stock options covering up to a total of 818,083 common shares at a subscription price of Php837.53 per share, which is the volume-weighted average prices of our common shares at the Philippine Stock Exchange over the last 30-day trading from March 3 to April 17, 2017.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

General Counsel, Corporate Secretary and
Compliance Officer